

better informed and make better long-term investment decisions.

Again, I would like to thank the chairman, Mr. CARNEY; Mrs. MALONEY, the ranking member; and all of the staff on both the majority and minority side for working to develop this commonsense proposal to provide more information to American investors. I encourage all of my colleagues to support this commonsense bill.

Mr. CAPUANO. Mr. Speaker, I yield back the balance of my time.

Mr. GARRETT. Mr. Speaker, having no further speakers at this time and appreciating the fact that this prioritizes the 50 front burners at the SEC, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from New Jersey (Mr. GARRETT) that the House suspend the rules and pass the bill, H.R. 5019.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the yeas have it.

Mr. GARRETT. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this motion will be postponed.

## FLOOD INSURANCE MARKET PARITY AND MODERNIZATION ACT

Mr. ROSS. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2901) to amend the Flood Disaster Protection Act of 1973 to require that certain buildings and personal property be covered by flood insurance, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2901

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

### SECTION 1. SHORT TITLE.

This Act may be cited as the "Flood Insurance Market Parity and Modernization Act".

### SEC. 2. PRIVATE FLOOD INSURANCE.

(a) MANDATORY PURCHASE REQUIREMENT.—

(1) AMOUNT AND TERM OF COVERAGE.—Section 102 of the Flood Disaster Protection Act of 1973 (42 U.S.C. 4012a) is amended by striking "Sec. 102. (a)" and all that follows through the end of subsection (a) and inserting the following:

"SEC. 102. (a) AMOUNT AND TERM OF COVERAGE.—After the expiration of sixty days following the date of enactment of this Act, no Federal officer or agency shall approve any financial assistance for acquisition or construction purposes for use in any area that has been identified by the Administrator as an area having special flood hazards and in which the sale of flood insurance has been made available under the National Flood Insurance Act of 1968, unless the building or mobile home and any personal property to which such financial assistance relates is covered by flood insurance: Provided, That the amount of flood insurance (1) in the case of Federal flood insurance, is at least equal to the development or project cost of the building, mobile home, or personal property (less estimated land cost), the outstanding principal

balance of the loan, or the maximum limit of Federal flood insurance coverage made available with respect to the particular type of property, whichever is less; or (2) in the case of private flood insurance, is at least equal to the development or project cost of the building, mobile home, or personal property (less estimated land cost), the outstanding principal balance of the loan, or the maximum limit of Federal flood insurance coverage made available with respect to the particular type of property, whichever is less: Provided further, That if the financial assistance provided is in the form of a loan or an insurance or guaranty of a loan, the amount of flood insurance required need not exceed the outstanding principal balance of the loan and need not be required beyond the term of the loan. The requirement of maintaining flood insurance shall apply during the life of the property, regardless of transfer of ownership of such property."

(2) REQUIREMENT FOR MORTGAGE LOANS.—Subsection (b) of section 102 of the Flood Disaster Protection Act of 1973 (42 U.S.C. 4012a(b)) is amended—

(A) by striking the subsection designation and all that follows through the end of paragraph (5) and inserting the following:

"(b) REQUIREMENT FOR MORTGAGE LOANS.—

"(1) REGULATED LENDING INSTITUTIONS.—Each Federal entity for lending regulation (after consultation and coordination with the Financial Institutions Examination Council established under the Federal Financial Institutions Examination Council Act of 1974) shall by regulation direct regulated lending institutions not to make, increase, extend, or renew any loan secured by improved real estate or a mobile home located or to be located in an area that has been identified by the Administrator as an area having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968, unless the building or mobile home and any personal property securing such loan is covered for the term of the loan by flood insurance: Provided, That the amount of flood insurance (A) in the case of Federal flood insurance, is at least equal to the outstanding principal balance of the loan or the maximum limit of Federal flood insurance coverage made available with respect to the particular type of property, whichever is less; or (B) in the case of private flood insurance, is at least equal to the outstanding principal balance of the loan or the maximum limit of Federal flood insurance coverage made available with respect to the particular type of property, whichever is less.

"(2) FEDERAL AGENCY LENDERS.—

"(A) IN GENERAL.—A Federal agency lender may not make, increase, extend, or renew any loan secured by improved real estate or a mobile home located or to be located in an area that has been identified by the Administrator as an area having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968, unless the building or mobile home and any personal property securing such loan is covered for the term of the loan by flood insurance in accordance with paragraph (1). Each Federal agency lender may issue any regulations necessary to carry out this paragraph. Such regulations shall be consistent with and substantially identical to the regulations issued under paragraph (1).

"(B) REQUIREMENT TO ACCEPT FLOOD INSURANCE.—Each Federal agency lender shall accept flood insurance as satisfaction of the flood insurance coverage requirement under subparagraph (A) if the flood insurance coverage meets the requirements for coverage under that subparagraph.

"(3) GOVERNMENT-SPONSORED ENTERPRISES FOR HOUSING.—The Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation shall implement procedures reasonably designed to ensure that, for any loan that is—

"(A) secured by improved real estate or a mobile home located in an area that has been identified, at the time of the origination of the loan or at any time during the term of the loan, by the Administrator as an area having special flood hazards and in which flood insurance is available under the National Flood Insurance Act of 1968, and

"(B) purchased or guaranteed by such entity, the building or mobile home and any personal property securing the loan is covered for the term of the loan by flood insurance in the amount provided in paragraph (1). The Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation shall accept flood insurance as satisfaction of the flood insurance coverage requirement under paragraph (1) if the flood insurance coverage provided meets the requirements for coverage under that paragraph and any requirements established by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, respectively, relating to the financial strength of private insurance companies from which the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation will accept private flood insurance, provided that such requirements shall not affect or conflict with any State law, regulation, or procedure concerning the regulation of the business of insurance.

"(4) APPLICABILITY.—

"(A) EXISTING COVERAGE.—Except as provided in subparagraph (B), paragraph (1) shall apply on the date of enactment of the Riegle Community Development and Regulatory Improvement Act of 1994.

"(B) NEW COVERAGE.—Paragraphs (2) and (3) shall apply only with respect to any loan made, increased, extended, or renewed after the expiration of the 1-year period beginning on the date of enactment of the Riegle Community Development and Regulatory Improvement Act of 1994. Paragraph (1) shall apply with respect to any loan made, increased, extended, or renewed by any lender supervised by the Farm Credit Administration only after the expiration of the period under this subparagraph.

"(C) CONTINUED EFFECT OF REGULATIONS.—Notwithstanding any other provision of this subsection, the regulations to carry out paragraph (1), as in effect immediately before the date of enactment of the Riegle Community Development and Regulatory Improvement Act of 1994, shall continue to apply until the regulations issued to carry out paragraph (1) as amended by section 522(a) of such Act take effect.

"(5) RULE OF CONSTRUCTION.—Except as otherwise specified, any reference to flood insurance in this section shall be considered to include Federal flood insurance and private flood insurance. Nothing in this subsection shall be construed to supersede or limit the authority of a Federal entity for lending regulation, the Federal Housing Finance Agency, a Federal agency lender, the Federal National Mortgage Association, or the Federal Home Loan Mortgage Corporation to establish requirements relating to the financial strength of private insurance companies from which the entity or agency will accept private flood insurance, provided that such requirements shall not affect or conflict with any State law, regulation, or procedure concerning the regulation of the business of insurance."; and

(B) by striking paragraph (7) and inserting the following new paragraph:

"(7) DEFINITIONS.—In this section:

"(A) FLOOD INSURANCE.—The term 'flood insurance' means—

"(i) Federal flood insurance; and

"(ii) private flood insurance.

"(B) FEDERAL FLOOD INSURANCE.—the term 'Federal flood insurance' means an insurance policy made available under the National Flood Insurance Act of 1968 (42 U.S.C. 4001 et seq.).

“(C) PRIVATE FLOOD INSURANCE.—The term ‘private flood insurance’ means an insurance policy that—

“(i) is issued by an insurance company that is—

“(I) licensed, admitted, or otherwise approved to engage in the business of insurance in the State in which the insured building is located, by the insurance regulator of that State; or

“(II) eligible as a nonadmitted insurer to provide insurance in the home State of the insured, in accordance with sections 521 through 527 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (15 U.S.C. 8201 through 8206);

“(ii) is issued by an insurance company that is not otherwise disapproved as a surplus lines insurer by the insurance regulator of the State in which the property to be insured is located; and

“(iii) provides flood insurance coverage that complies with the laws and regulations of that State.

“(D) STATE.—The term ‘State’ means any State of the United States, the District of Columbia, the Commonwealth of Puerto Rico, Guam, the Northern Mariana Islands, the Virgin Islands, and American Samoa.”.

(b) EFFECT OF PRIVATE FLOOD INSURANCE COVERAGE ON CONTINUOUS COVERAGE REQUIREMENTS.—Section 1308 of the National Flood Insurance Act of 1968 (42 U.S.C. 4015) is amended by adding at the end the following:

“(n) EFFECT OF PRIVATE FLOOD INSURANCE COVERAGE ON CONTINUOUS COVERAGE REQUIREMENTS.—For purposes of applying any statutory, regulatory, or administrative continuous coverage requirement, including under section 1307(g)(1), the Administrator shall consider any period during which a property was continuously covered by private flood insurance (as defined in section 102(b)(7) of the Flood Disaster Protection Act of 1973 (42 U.S.C. 4012a(b)(7))) to be a period of continuous coverage.”.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Florida (Mr. ROSS) and the gentleman from Massachusetts (Mr. CAPUANO) each will control 20 minutes.

The Chair recognizes the gentleman from Florida.

#### GENERAL LEAVE

Mr. ROSS. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on this bill.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Florida?

There was no objection.

Mr. ROSS. Mr. Speaker, I yield myself such time as I may consume.

Providing American homeowners and businessowners more affordable consumer options in the flood insurance marketplace has been one of my top priorities since I was elected to Congress to represent central Florida and the Tampa Bay region in our Nation's Capital. Private competition in this market will lead to greater innovation and more affordable and comprehensive policies for consumers.

We have seen numerous floods devastating communities across the country in recent years, most recently in Houston, and last August in my very own congressional district. Every State and every congressional district is at risk for flooding. With hurricane season just a few weeks away from begin-

ning, it is time for Congress to take action to benefit and better protect consumers.

Unfortunately, regulatory barriers and the bias of regulators favoring National Flood Insurance Program policies have prevented the development of a private flood insurance marketplace. This was not the intention of the Biggert-Waters Act. Rather, it was an unintended consequence.

With that in mind, I worked with my colleague from across the aisle, Representative PATRICK MURPHY, to introduce H.R. 2901, the Flood Insurance Market Parity and Modernization Act. This bipartisan legislation will remove the unnecessary regulatory barriers and require Federal agencies to accept private flood insurance that complies with the laws and regulations of the State of an insured property.

Under current law, consumers are limited to the coverage options provided by the NFIP. For example, an NFIP policy only covers up to \$250,000 of damages related to a residential home. In addition, an NFIP policy does not cover a homeowner's living expenses, such as temporary housing, if they are displaced as a result of a flood. In the case of a business, an NFIP policy does not provide coverage for the financial losses suffered by businesses as a result of a flood.

While the NFIP is limited in what their policies can cover, the private sector is not. The private sector will provide more incentives for property owners to invest in mitigation and resiliency. Ultimately, this increased emphasis on mitigation will benefit homeowners and taxpayers alike. Studies have shown that, for every \$1 of investment in mitigation, communities see a savings of up to \$4 in government-funded disaster relief.

I want to take a moment and thank Chairman HENSARLING and my subcommittee chair, BLAINE LUETKEMEYER, for their support of this legislation and their leadership on this important issue. I also want to thank the ranking member, MAXINE WATERS, for working with my staff and me through this entire process.

This legislation is supported by a number of stakeholders, from the Realtors, the National Association of Insurance Commissioners, to a broad coalition of taxpayer advocates, environmental groups, housing organizations, and mitigation advocates.

On March 2, 2016, the legislation passed out of the House Financial Services Committee by a vote of 53-0. With such strong bipartisan support, I am encouraged Congress is taking such an important step on behalf of consumers not only in Florida, but across the country.

I urge my colleagues on both sides of the aisle to join me in passing this commonsense, bipartisan legislation that will encourage the expansion of a well-regulated, more affordable private flood insurance option for homeowners.

Mr. Speaker, I reserve the balance of my time.

Mr. CAPUANO. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of this bill, H.R. 2901, and I want to congratulate Mr. ROSS and Mr. MURPHY for coming up with a piece of bipartisan legislation.

I want to be clear that the issues surrounding flood insurance are difficult and complicated, and there are differences of opinion as to how much of a role private insurance can play. This bill threads that needle.

This bill says we all agree that there is more role for private insurance and we should remove any barriers that might be there so that people can be better served and have better competition. I think this bill does a pretty good job doing that.

I don't think private insurance is ever going to—I am not sure that is possible, but it is a different debate—take the place of national flood insurance. And we are working on that. Mr. ROSS has been a great leader on that, as has Mr. MURPHY. I want to thank them and congratulate them, and I look forward to working with them further to do more as we move forward.

This particular bill is one good step in the right direction, and I want to congratulate the two authors and thank them for their leadership. I look forward to supporting this bill.

Mr. Speaker, I reserve the balance of my time.

Mr. ROSS. Mr. Speaker, I yield such time as he may consume to the gentleman from California (Mr. ROYCE).

Mr. ROYCE. Mr. Speaker, I rise today in support of this legislation, the Flood Insurance Market Parity and Modernization Act.

Since its inception back in 1968, the National Flood Insurance Program was never intended to cover policies that the private sector was able and willing to underwrite. In fact, one stated goal for the program was “the Federal Government would create an opportunity for private industry to obtain . . . experience in operating a flood insurance program . . . and that sometime in the future, the program could become an all-private program.”

Nearly 50 years have passed and, to no one's surprise, private sector flood insurance risk modeling and analytics have dramatically improved.

While this House may not be ready to take up complete privatization, it is time to provide a role for the private market to underwrite primary flood insurance policies. Passage of this bipartisan bill means more consumer choice, more market competition, and more product information. Consumers, for the first time, will be able to shop for a flood policy that fits their particular needs.

This bill also has the added benefit of decreasing the aggregate flood insurance exposure to the Federal Government and decreasing the potential for a future taxpayer-backed bailout, which is very, very important.

So I commend both gentlemen for their work on this important issue, and

I urge my colleagues to support this legislation.

Mr. ROSS. Mr. Speaker, I yield such time as he may consume to the gentleman from New Mexico (Mr. PEARCE), my good friend.

Mr. PEARCE. Mr. Speaker, I thank the gentleman from Florida for yielding time to me.

You might wonder: Why is someone from New Mexico even speaking about flood insurance problems? We get about 9 inches of rain a year in my district. Also, it is the high desert. They call it that because we begin at around 3,500 feet of elevation and work up from there.

The way the National Flood Insurance Program has worked out in the past is that people are required, because they happen to be in a flood plain—and we are not dealing with whether or not they should be in a flood plain; we are dealing with the fact that they get no competitive bids—to only get the one government-size bid. And that is never very functional.

So the most egregious circumstance that exists is one that one of my constituents mentioned. He said: I live at the top of a 7,000-foot mountain. The water is down here at about 4,000 feet, 3,000 feet below me, and I have to buy flood insurance.

Well, the fact that he has to buy flood insurance is egregious enough, but the fact that he has to live and pay premiums based on the actuarial standards that might exist in Florida is the egregious part. What it does is keeps houses from selling and people from being able to buy houses in New Mexico because they have been defined as being in a flood plain.

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If the market were out there, there would be companies that say: Wait. That guy is never going to flood. I can charge him a minute amount and still make money on his policy.

Yet, nothing like that exists. So we find ourselves paying to the same standards as the people in Florida pay when we get 9 inches of rain a year.

So I really appreciate the gentleman's attempt to bring some competition into the workplace. I appreciate Mr. CAPUANO's support of the bill, Mr. MURPHY's underlying co-sponsorship.

I am here to support heartily H.R. 2901, the Flood Insurance Market Parity and Modernization Act.

Mr. CAPUANO. Mr. Speaker, you learn something new every day. I am one of those people. I never expected a guy from New Mexico to be speaking on the flood insurance bill.

I thank Mr. PEARCE for educating me even further.

Mr. Speaker, I yield back the balance of my time.

Mr. ROSS. Mr. Speaker, I want to thank my colleague from Massachusetts (Mr. CAPUANO) for his efforts and leadership in this regard.

Look, this isn't the be-all-to-end-all, but it is the best first step that we can

have as a Congress to make sure that we give our consumers affordable options in flood insurance.

As we address the reauthorization of the Biggert-Waters Act next year, this will provide a bridge for bringing the private sector back into the market to show that they are willing to assume some of this risk to the benefit of the consumers.

There are quite a few groups out there that support this particular legislation. To name a few, that includes the Reinsurance Association of America, National Multifamily Housing Council, National Apartment Association, National Taxpayers Union, American Insurance Association, National Association of Realtors, Mortgage Bankers Association, and R Street.

Mr. Speaker, I urge my colleagues on both sides of the aisle to join us and overwhelmingly pass this bill.

I yield back the balance of my time.

The SPEAKER pro tempore (Mr. HILL). The question is on the motion offered by the gentleman from Florida (Mr. ROSS) that the House suspend the rules and pass the bill, H.R. 2901, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the yeas have it.

Mr. ROSS. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this motion will be postponed.

#### GREAT LAKES RESTORATION INITIATIVE ACT OF 2016

Mr. GIBBS. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 223) to authorize the Great Lakes Restoration Initiative, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 223

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. SHORT TITLE.

*This Act may be cited as the "Great Lakes Restoration Initiative Act of 2016".*

#### SEC. 2. GREAT LAKES RESTORATION INITIATIVE.

*Section 118(c)(7) of the Federal Water Pollution Control Act (33 U.S.C. 1268(c)(7)) is amended—*

*(1) by striking subparagraphs (B) and (C) and inserting the following:*

*"(B) FOCUS AREAS.—In carrying out the Initiative, the Administrator shall prioritize programs and projects, to be carried out in coordination with non-Federal partners, that address the priority areas described in the Initiative Action Plan, including—*

*"(i) the remediation of toxic substances and areas of concern;*

*"(ii) the prevention and control of invasive species and the impacts of invasive species;*

*"(iii) the protection and restoration of near-shore health and the prevention and mitigation of nonpoint source pollution;*

*"(iv) habitat and wildlife protection and restoration, including wetlands restoration and preservation; and*

*"(v) accountability, monitoring, evaluation, communication, and partnership activities.*

*"(C) PROJECTS.—*

*"(i) IN GENERAL.—In carrying out the Initiative, the Administrator shall collaborate with other Federal partners, including the Great Lakes Interagency Task Force established by Executive Order 13340 (69 Fed. Reg. 29043), to select the best combination of programs and projects for Great Lakes protection and restoration using appropriate principles and criteria, including whether a program or project provides—*

*"(I) the ability to achieve strategic and measurable environmental outcomes that implement the Initiative Action Plan and the Great Lakes Water Quality Agreement;*

*"(II) the feasibility of—*

*"(aa) prompt implementation;*

*"(bb) timely achievement of results; and*

*"(cc) resource leveraging; and*

*"(III) the opportunity to improve interagency, intergovernmental, and inter-organizational coordination and collaboration to reduce duplication and streamline efforts.*

*"(ii) OUTREACH.—In selecting the best combination of programs and projects for Great Lakes protection and restoration under clause (i), the Administrator shall consult with the Great Lakes States and Indian tribes and solicit input from other non-Federal stakeholders.*

*"(iii) HARMFUL ALGAL BLOOM COORDINATOR.—*

*The Administrator shall designate a point person from an appropriate Federal partner to coordinate, with Federal partners and Great Lakes States, Indian tribes, and other non-Federal stakeholders, projects and activities under the Initiative involving harmful algal blooms in the Great Lakes."*

*(2) in subparagraph (D)—*

*(A) by striking clause (i) and inserting the following:*

*"(i) IN GENERAL.—Subject to subparagraph (J)(ii), funds made available to carry out the Initiative shall be used to strategically implement—*

*"(I) Federal projects;*

*"(II) projects carried out in coordination with States, Indian tribes, municipalities, institutions of higher education, and other organizations; and*

*"(III) operations and activities of the Program Office, including remediation of sediment contamination in areas of concern."*

*(B) in clause (ii)(I), by striking "(G)(i)" and inserting "(J)(i)"; and*

*(C) by inserting after clause (ii) the following:*

*"(iii) AGREEMENTS WITH NON-FEDERAL ENTITIES.—*

*"(I) IN GENERAL.—The Administrator, or the head of any other Federal department or agency receiving funds under clause (ii)(I), may make a grant to, or otherwise enter into an agreement with, a qualified non-Federal entity, as determined by the Administrator or the applicable head of the other Federal department or agency receiving funds, for planning, research, monitoring, outreach, or implementation of a project selected under subparagraph (C), to support the Initiative Action Plan or the Great Lakes Water Quality Agreement.*

*"(II) QUALIFIED NON-FEDERAL ENTITY.—For purposes of this clause, a qualified non-Federal entity may include a governmental entity, non-profit organization, institution, or individual."*

*(3) by striking subparagraphs (E) through (G) and inserting the following:*

*"(E) SCOPE.—*

*"(i) IN GENERAL.—Projects may be carried out under the Initiative on multiple levels, including—*

*"(I) locally;*

*"(II) Great Lakes-wide; or*

*"(III) Great Lakes basin-wide.*

*"(ii) LIMITATION.—No funds made available to carry out the Initiative may be used for any water infrastructure activity (other than a*